

29-Jul-09

Appropriations & Finance Committees' Plans
General Fund
(\$ Millions)

	FY 10	FY 11
Consensus Revenue Estimates - July 24, 2009	14,402.1	15,003.3
Appropriations Expenditures - SB 1801	17,528.5	18,047.9
Net Expenditure Reductions in Appropriations Committee Plan	(63.8)	(65.9)
Net Appropriations Committee Plan Expenditures	<u>17,464.7</u>	<u>17,982.0</u>
Balance	(3,062.6)	(2,978.7)
Revenue Items Related to Expenditures		
Federal Revenue - Reflects Budget	39.2	(7.5)
DEP Consolidation - Reflects Budget	61.7	61.7
Mashantucket Pequot/Mohegan Fund- Reflects Budget	24.5	24.5
Fund Consolidation to the GF - Reflects Budget	110.7	111.0
Increase Transfer to Chronic Gamblers Account	<u>(0.4)</u>	<u>(0.4)</u>
Sub-total	235.7	189.3
Other Revenue Items		
Federal Stimulus	878.9	594.8
Transfer from Budget Reserve Fund	853.4	528.4
Securitization	-	835.0
Reductions to Certain Funds (Appropriations Committee Plan)	<u>74.0</u>	<u>57.8</u>
Sub-total	1,806.3	2,016.0
Balance	(1,020.6)	(773.4)
<u>Personal Income Tax</u>		
Delay Increase in Singles Exemption	23.9	30.2
Increase Marginal Rates: \$500k @ 6.0%, 600k @ 6.5% \$750k @ 7.0 (18 months)	743.7	500.8
<u>Sales Tax</u>		
Establish Use Tax Look-up Table on Personal Income Tax Form	0.5	0.5
<u>Corporation Tax</u>		
Temp. Rate increase from 7.5% to 8.625% IY 2009, 2010, 2011	80.0	53.0

Decouple from Federal Domestic Production Deduction	27.5	27.5
Repeal the exemption for Income earned by DISCs	25.0	25.0
Repeal the Exemption for Dividends from DISCs	25.0	25.0
Increase Preference Tax from \$250k to \$900k	5.5	5.5
<u>Insurance Companies Tax</u>		
Modifications to Film Tax Credit	-	10.0
<u>Estate & Gift</u>		
30% Surcharge IY 2009, 2010, 2011	42.7	51.2
<u>Cigarette & Tobacco Taxes</u>		
Cigarettes (75-cents), effective 1/1/10	51.7	90.2
Increase Other Tobacco Products Tax:	1.1	2.0
Snuff: from 40 to 55-cents/ounce		
Other Tobacco: from 20% to 27.5% of wholesale price		
<u>Licenses, Permits, & Fees</u>		
Increase Various Fees (including Marshalls, Excludes Nurses)	58.2	51.2
Sale of Assets	10.0	10.0
Transfer Resources from GF to STF	<u>(68.2)</u>	<u>(102.6)</u>
Total Revenue Changes	1,026.6	779.5
Balance	<u>6.0</u>	<u>6.1</u>